



# City of Gaithersburg, MD

Schedule No. : M-205

Supersedes Schedule C-407

RECORDS RETENTION AND DISPOSAL SCHEDULE		Page 1 of 4
<b>Finance and Administration</b> <b>-Bank Records-</b>		
Item No.	Description	*Retention
1.	Bank of America Previous Day Transactions Reports	1 year (then destroy)
2.	Bank of America Public Funds Repurchase agreement statements	1 year (then destroy)
3.	Deposits Slips	3 years (then destroy)
4.	Bank statements	5 years (then destroy)
5.	Canceled Checks	5 years (then destroy)
6.	Investment Statements	5 years (then destroy)
7.	Bank reconciliations	5 years (then destroy)
8.	Bank reconciliation Journal	5 years (then destroy)

  
Harold Belton, Department Director

7/26/05  
Date

  
David Humpton, City Manager

7/26/05  
Date

  
Schedule Approved by State Archivist

SEP 01 2005  
Date



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RECORDS RETENTION AND DISPOSAL SCHEDULE		Page 2 of 4
<b>Finance and Administration</b> <b>-Disbursements-</b>		
Item No.	Description	Retention
9.	Purchase Orders	3 years (then destroy)
10.	Resolutions	3 years (then destroy)
11.	Purchase Order Proof List	3 years (then destroy)
12.	Encumbrance/Liquidation Journal Entry Proof	3 years (then destroy)
13.	Invoice Maintenance	3 years (then destroy)
14.	Automated General Entries	3 years (then destroy)
15.	Invoices	5 years (then destroy)
16.	Cash Disbursement Journal Retain all journals, including current fiscal year reports, until imaged into the document management application, and then destroy the paper copy.	8 years (then purge digital image)
<b>Finance and Administration</b> <b>-Cash Receipts-</b>		
Item No.	Description	Retention
17.	Copy of checks deposited	5 years (then destroy)
18.	A/R Payment Journals	8 years (then destroy)
19.	A/R Proof Journals	8 years (then destroy)
20.	A/R payment summary	8 years (then destroy)



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RECORDS RETENTION AND DISPOSAL SCHEDULE		Page 3 of 4
<b>Finance and Administration -Payroll-</b>		
Item No.	Description	Retention
21.	Time sheets Keep current year in paper format. All subsequent years will be imaged & stored in the document management application. Paper copies will be destroyed once imaged.	5 years (then purge digital image)
22.	Payroll Maintenance documents	5 years (then destroy)
23.	Employee Changes reports	5 years (then destroy)
24.	Manual Checks	5 years (then destroy)
25.	Copies of W-2's	5 years (then destroy)
26.	Quarterly Statements	5 years (then destroy)
27.	Payroll Registers	5 years (then destroy)
28.	G/L Posting P/R Summary	5 years (then destroy)
29	Master Controls Keep current year in paper format. All subsequent years will be imaged & stored in the document management application. Paper copies will be destroyed once imaged.	5 years (then purge digital image)
30	Payroll Entries & Journal Proof	5 years (then destroy)
31	Benefit Accrual Report	3 years (then destroy)
32	Vacation Accrual Report	3 years (then destroy)
33	Sick Accrual Report	3 years (then destroy)
34	Standard Benefit Accrual Audit Report	3 years (then destroy)
35	Wire Transfer to ICMA reports	3 years (then destroy)
36	Bank of America wire transfer reports	3 years (then destroy)
37	ICMA contributions (retirement, deferred compensation and profit sharing contributions)	5 years (then destroy)
38.	ICMA Plans statements (retirement, deferred compensation and profit sharing statements)	5 years (then destroy)
39.	Federal Quarterly 941 Return	10 years (then destroy)
40.	State Income Tax Return	10 years (then destroy)



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RECORDS RETENTION AND DISPOSAL SCHEDULE		Page 4 of 4
<b>Finance and Administration -Financial Statements-</b>		
Item No.	Description	Retention
41.	Month End Closing Statements	3 years (then destroy)
42.	Year End Audited Statements	5 years (then destroy)
43.	General Ledgers	8 years (then destroy)
44.	General Journals	8 years (then destroy)
45.	Uniform Financial Report (State Transmittal)	Permanent (for eventual transfer to Maryland State Archives)
46.	CAFR	Permanent (for eventual transfer to Maryland State Archives)
47.	Audit Report	Permanent (for eventual transfer to Maryland State Archives)
<b>Finance and Administration -Other-</b>		
Item No.	Description	Retention
48	Real Estate Assessment Records	1 year (then destroy)
49.	Bankruptcy notices	1 year (then destroy)
50.	County Tax Collections Reports	5 years (then destroy)
51.	Certificates of Liability Insurance	5 years (then destroy)
52.	1099s	5 years (then destroy)
53.	W9s	5 years (then destroy)
54.	Copies of Outgoing letters	5 years (then destroy)

**\*Retention** will be defined as the time limit under which the City will retain each document type in either paper format or in digital format.